



Registration of a Charge

Company name: **IRWELL RIVERSIDE DEVELOPMENTS LIMITED**

Company number: **10977340**



X99U9QGW

Received for Electronic Filing: **22/07/2020**

Details of Charge

Date of creation: **16/07/2020**

Charge code: **1097 7340 0003**

Persons entitled: **LW STA 1 LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **HOWARD KENNEDY LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10977340

Charge code: 1097 7340 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 16th July 2020 and created by IRWELL RIVERSIDE DEVELOPMENTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd July 2020 .

Given at Companies House, Cardiff on 23rd July 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

HOWARD KENNEDY

DATED 16 July **2020**

PAG VENTURES LIMITED

and

LW STA 1 LIMITED

CHARGE OVER SHARES

IN

IRWELL RIVERSIDE DEVELOPMENTS LIMITED

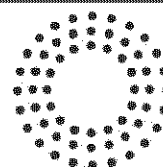


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This Deed is made on

16 July

2020

Between

- (1) **PAG VENTURES LIMITED** a company incorporated in England and Wales (registered number 07671560) whose registered office is at Alliance House Westpoint Enterprise Park, Clarence Avenue Trafford Park, Manchester, M17 1QS (the "**Chargor**");
- (2) **IRWELL RIVERSIDE DEVELOPMENTS LIMITED** a company incorporated in England and Wales (registered number 10977340) whose registered office is at Alliance House Westpoint Enterprise Park, Clarence Avenue, Trafford Park, Manchester, England, M17 1QS (the "**Borrower**"); and
- (3) **LW STA 1 LIMITED** a company incorporated in England and Wales with company number 12255589 whose registered address is at Interpark House, 7 Down Street, London, United Kingdom, W1J 7AJ (the "**Security Agent**") as security trustee for the Secured Parties (as defined in the Facility Agreement defined below), which term shall include any person appointed as Security Agent in accordance with the terms of the Facility Agreement (the "**Security Agent**").

It is agreed

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

Act means the Law of Property Act 1925.

Ancillary Liabilities in relation to any of the Subordinated Debt means:

- (a) any refinancing, novation, refunding, restructuring, deferral or extension of any of those liabilities;
- (b) any further advance which may be made under any agreement supplemental to the relevant facilities or credit agreement plus all interest, indemnities, fees and costs in connection therewith;
- (c) any claim for damages or restitution in the event of rescission of any such liabilities or otherwise in connection with any relevant facilities or credit agreement;
- (d) any claim against the Borrower flowing from any recovery by the Borrower of a payment or discharge in respect of those liabilities on the grounds of preference or otherwise; and
- (e) any amounts (including post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

Assigned Rights means all rights, titles, benefits and interests, whether present or future, of the Chargor in, to or arising under the any loan agreement between the Borrower and the

Chargor including rights to any sums payable to the Chargor and the full benefit of any Security, options, indemnities, guarantees and warranties in respect of that loan agreement.

Charged Property means the Shares, the Derivative Assets, the Assigned Rights and the Undocumented Debt and all undertaking, property, rights, assets and income of the Chargor mortgaged, charged, secured and/or assigned by this Deed and includes any part thereof and any interest therein and, where the context permits, the proceeds of sale of such undertaking, property, rights, assets and income.

Derivative Assets means all stocks, shares, warrants or other securities, rights, dividends, interest or other property (whether of a capital or income nature) accruing, offered, issued or deriving at any time by way of dividend, bonus, redemption, exchange, purchase, substitution, conversion, consolidation, subdivision, preference, option or otherwise attributable to any of the Shares or any Derivative Assets previously described or otherwise issued to the Chargor in the companies referred to in Schedule 1.

Facility Agreement means the Facility Agreement entered or to be entered into between (among others) the Chargor and the Security Agent and the Finance Parties (as defined therein), as the same may be amended, supplemented, novated and/or restated from time to time.

Party means a party to this Deed.

Relevant Assets means the Assigned Rights and the Undocumented Debt.

Reservations means the principle that equitable remedies may be granted or refused at the discretion of the Court, the limitation on enforcement by laws relating to the bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors.

Secured Liabilities means all and any moneys, obligations and liabilities now or in the future due, owing or incurred by any Obligor to the Finance Parties (or any of them) under or in respect of the Finance Documents in whatever currency denominated (whether actually or contingently and whether alone or jointly with any other person and whether as principal, guarantor, surety or otherwise) including all interest, commissions, fees and all legal and other costs, charges and expenses which any Secured Party may charge any Obligor or incur under any Finance Document.

Security Period means the period beginning on the date of this Deed and continuing until the Security Agent is satisfied that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full and no further Secured Liabilities are capable of being incurred.

Shares means those shares in the companies referred to in Schedule 1 held by the Chargor.

Subordinated Debt means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Borrower to the Chargor together with all Ancillary Liabilities relating thereto.

Undocumented Debt means all present and future sums, liabilities and obligations whatsoever (actual or contingent) payable, owing due or incurred by the Borrower to the Chargor together with any Ancillary Liabilities relating thereto which are not evidenced or recorded by any loan agreement but which otherwise exists from time to time.

1.2 Interpretation

- (f) capitalised terms defined in the Facility Agreement have, unless expressly defined in this Deed, the same meaning in this Deed.
- (g) the provisions of clause 1.2 (Construction) of the Facility Agreement shall apply to this Deed as though they were set out in full in this Deed but with each reference to **this Agreement** being replaced with a reference to **this Deed**.
- (h) words importing the singular shall include the plural and vice versa and where there are two or more persons included in the expression the Chargor (i) references to the Chargor are references to all or any of them as the context may require; and (ii) all assignments, charges, agreements, undertakings, covenants, obligations, warranties and representations given, undertaken, made or assumed by the Chargor shall be deemed to have been given, undertaken, made or assumed by them jointly and severally and construed accordingly;
- (i) the terms of the other Finance Documents and any side letters between any parties in relation to any Finance Documents are incorporated in this Deed to the extent required to ensure that any purported disposition of the Charged Property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989; and
- (j) in the event of any conflict between the terms of the Facility Agreement and the terms of this Deed, the terms of the Facility Agreement shall prevail.

1.3 Trust

- (a) The Security Agent shall hold the benefit of this Deed on trust for the Finance Parties.
- (b) The provisions of clause 28 (Role of the Agent and the Security Agent) of the Facility Agreement shall apply additionally to this Deed as if set out in full in this Deed and as if references therein to **this Agreement** and **the Agent** were to **this Deed** and **the Security Agent** as the case may be.

2. COVENANT TO PAY

Covenant

- 2.1 The Chargor covenants with the Security Agent that it will pay to the Finance Parties and discharge all Secured Liabilities when the same shall be or become due in accordance with the terms of the Finance Documents.

Interest

- 2.2 The Chargor shall (without double counting interest which is already accruing in accordance with the Facility Agreement) pay to the Security Agent interest on the Secured Liabilities to the date of actual payment or discharge (notwithstanding any demand or judgment or the bankruptcy of the Chargor or any arrangement or composition with creditors by the Chargor) in accordance with the terms of the Finance Documents as if it were an Obligor.

3. CHARGE

Fixed charge

3.1 As a continuing security for the payment of all Secured Liabilities the Chargor:

3.1.1 assigns by way of security to the Security Agent, the Assigned Rights;

3.1.2 charges in favour of the Security Agent, by way of a fixed charge with full title guarantee:

3.1.2.1 the Shares and Derivative Assets

3.1.2.2 the Undocumented Debt;

3.1.2.3 (to the extent not effectively assigned under Clause **Error! Reference source not found.** above) charges to the Security Trustee by way of first fixed charge, the Assigned Rights.

3.2 Notwithstanding any other provision of this Deed, it is expressly agreed and understood that:

3.2.1 the sole recourse of the Security Agent to the Chargor under this Deed is to the Charged Property and Relevant rights; and

3.2.2 the liability of the Chargor to the Security Agent pursuant to or otherwise in connection with this Deed shall be:

3.2.2.1 limited to an amount equal to that recovered as a result of enforcement of this Deed with respect to the Charged Property and Relevant Rights; and

3.2.2.2 satisfied only from the proceeds of sale or other disposal or realisation of Charged Property and/or Relevant Rights under this Deed pursuant to this Deed.

Priority

3.3 The Security created by this Deed:

3.3.1 is created in favour of the Security Agent for the benefit of itself and the other Finance Parties;

3.3.2 ranks as first charges and assignments; and

3.3.3 is given with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.

Negative pledge

3.4 The Chargor shall not without the prior written consent of the Security Agent, other than in accordance with the Facility Agreement, create or permit to subsist or arise any Security over the Charged Property or permit or agree to any variation of the rights attaching to the whole or any part of the Charged Property.

- 3.5 Subject to clause 3.4 any Security over the Charged Property created in the future by the Chargor (otherwise than in favour of the Security Agent) shall be expressed to be subject to this Deed and/or such ranking or priority arrangements as the Security Agent may require in its absolute discretion.

3.6 Restrictions on dealings

The Chargor shall not without the prior written consent of the Security Agent, other than in accordance with the Facility Agreement, sell, transfer, assign, license, lease, hire out, grant, lend, discount, factor, pledge, charge, exchange, compound, set-off, grant time or indulgence or otherwise dispose of any of the Charged Property or the equity of redemption therein or permit any person to do any such thing.

4. GENERAL OBLIGATIONS

Duration

- 4.1 The covenants and undertakings in this clause 4 remain in force during the Security Period.

Securities

- 4.2 The Chargor undertakes:

- 4.2.1 immediately upon the execution of this Deed or, if later, upon it becoming entitled to the relevant Shares and/or Derivative Assets, to deposit with the Security Agent:
- 4.2.1.1 all certificates, documents of title and other documentary evidence which at any time may be issued in respect of or attributable to the Shares and/or Derivative Assets (or any of them); and
 - 4.2.1.2 all stock transfer forms in respect of the Shares and/or Derivative Assets and other documents required to vest title in the Shares and/or Derivative Assets in the Security Agent or any nominee of the Security Agent, in the case of such stock transfer forms to be undated and have the name of the transferee left blank;
- 4.2.2 duly and promptly to pay all calls and other payments which may from time to time become due and payable in respect of any of the Shares and/or Derivative Assets. If the Chargor fails to pay such calls and other amounts, the Security Agent may pay such calls and other amounts on behalf of the Chargor and the Chargor shall promptly upon request reimburse the Security Agent for any such payment;
- 4.2.3 immediately to provide (or cause to be immediately provided) to the Security Agent a copy of any report, accounts, circular, notice and any other document sent or provided to it (or its nominee) in its capacity as the registered holder or beneficial owner of the Shares and/or Derivative Assets;
- 4.2.4 immediately inform the Security Agent of any acquisition by the Chargor of any Shares and/or Derivative Assets by transfer, issue or any other means whatsoever, including details of the date of the acquisition and any transferor;

- 4.2.5 except with the prior written consent of the Security Agent, not permit any person other than the Chargor or the Security Agent to be registered as holder of all or any part of the Shares and/or the Derivative Assets;
 - 4.2.6 except with the prior written consent of the Security Agent, not cause or permit to be issued any additional shares of the companies listed in Schedule 1 or any securities convertible into, or carrying right to subscribe for, shares of the companies listed in Schedule 1;
 - 4.2.7 if the Security Agent gives its prior written consent to an issue of shares pursuant to paragraph (vi) above, enter into such Security Documents as the Security Agent may in its absolute discretion require or shall procure that the beneficial and/or the registered owners enter into such Security Documents as the Security Agent may in its discretion require in respect of all such additional shares or securities;
 - 4.2.8 except with the prior written consent of the Security Agent, not exercise any right it may have against the companies listed in Schedule 1 (except such rights as may be specifically conferred on the Chargor by this Deed) except on such terms and in such manner as the Security Agent may in its discretion require and, if it does so in contravention of this paragraph, it shall hold any amount received or recovered by it as a result of such exercise on trust for the Security Agent; and
 - 4.2.9 indemnify on demand the Security Agent and any Receiver against all losses, actions, claims, costs and liabilities reasonably incurred by it and/or by any Receiver in relation to this Deed or the Secured Liabilities (including, without limitation, the costs incurred in the exercise of any of the rights, remedies and powers conferred by this Deed or in the perfection or enforcement of any other security constituted by this Deed or in the perfection or enforcement of any other security for or guarantee in respect of the Secured Liabilities) or occasioned by any breach by the Chargor of any of its covenants or obligations under this Deed.
- 4.3 Until the Security created by this Deed becomes enforceable, the Chargor shall be entitled to:
- 4.3.1 exercise or direct the voting rights and other rights in respect of the Shares or Derivative Assets registered in its name, save that the Chargor undertakes that it will not exercise such rights in a manner inconsistent with the terms of the Finance Documents or which would otherwise have an adverse effect on the value of the Shares and/or Derivative Assets or interests of the Finance Parties or the Security created by this Deed; and
 - 4.3.2 (save as otherwise provided in the Facility Agreement and only to the extent permitted by the Facility Agreement) receive and retain all dividends, distributions and other amounts paid on or derived from any Shares or Derivative Assets.
- 4.4 Upon the Security created by this Deed becoming enforceable, the Security Agent shall be entitled to:

- 4.4.1 complete all instruments of transfer referred to in clause 4.2.1.2 above and otherwise have any Shares or Derivative Assets registered in its name or the name of its nominee;
- 4.4.2 receive and retain all dividends, distributions and other amounts paid on or derived from any Shares or Derivative Assets and, to the extent such dividends, distributions and/or other amounts are received by or on behalf of the Chargor, such amounts shall be held on trust for the Security Agent and shall immediately be paid into an account designated by the Security Agent and the Chargor shall procure or use its reasonable efforts to procure the registration in the books of the companies listed in Schedule 1 of the transfer of the Shares and the Derivative Assets to the Security Agent (or the nominees as the Security Agent may require), the entry of the Security Agent (or the nominees as the Security Agent may require) in the register of members of the companies listed in Schedule 1 as the holder or holders of the Shares and the Derivative Assets, and the issue of new share certificates in respect of the Shares and the Derivative Assets to the Security Agent (or the nominees as the Security Agent may require); and
- 4.4.3 in the name of the Chargor, exercise or direct the exercise of the voting rights and other rights and powers attached to any Shares and/or Derivative Assets in such manner as it considers fit (including all powers given to trustees under Part II of the Trustee Act 2000) provided that nothing contained in this clause 4.2 shall in any manner whatsoever restrict the Security Agent or any nominee for the time being of the Security Agent from exercising any such rights and powers in such manner as it shall in its absolute discretion determine where such rights and powers are being exercised for the purposes of preserving the value of or realising the whole or any part of the Security.

Finance Documents

- 4.5 Until the Security created by this Deed becomes enforceable, any payments received by the Chargor under or in respect of the Finance Documents shall be applied in accordance with the terms of the Finance Documents and until so applied the Chargor shall hold all such amounts on trust for the Security Agent.

Information

- 4.6 The Chargor shall produce to the Security Agent such documents or information relating to the Charged Property as the Security Agent (acting reasonably) may from time to time request and shall promptly deliver to the Security Agent a copy of any notice or proceedings served by any person on the Chargor concerning the Charged Property or alleging any breach of its obligations relating to the Charged Property.

To comply with statutes

- 4.7 The Chargor shall comply with all requirements of any duly empowered authority, all obligations under any statute and all byelaws and regulations relating to it or the whole or any part of the Charged Property except where non-compliance would not reasonably be expected to result in a Material Adverse Effect.

General

4.8 It shall:

- 4.8.1 provide the Security Agent with such information as the Security Agent may from time to time request with respect to the Charged Property;
- 4.8.2 not, without the Security Agent's prior written consent, amend, modify, waive or release any provision of or terminate any of the Relevant Assets, save for in respect of Permitted Payments (as defined in the Subordination Deed) made in compliance with the terms of the Subordination Deed;
- 4.8.3 not take or omit to take any action the taking or omission of which might adversely affect the interests of the Security Agent or the Finance Parties in relation to the Relevant Assets; and
- 4.8.4 not exercise any right in respect of the Assigned Rights or Undocumented Debt without the prior written consent of the Security Agent.

Notice of Assignment

4.9 By entering into this Deed the Borrower hereby acknowledges that it has notice of the assignment and charge of the Charged Property set out in Clause 3.

5. REPRESENTATIONS AND WARRANTIES

The Chargor makes the representations and warranties set out in this clause 5 to each Finance Party on the date of this Deed and in accordance with clause 5.7 (Repetition).

Charged Property

5.1 It has good title to and is the sole legal and beneficial owner of the Charged Property free from any Security (other than under the Finance Documents), it is lawfully entitled to create Security over the Charged Property in favour of the Security Agent and has not sold, transferred or otherwise disposed of the benefit of or agreed to sell, transfer or otherwise dispose of the benefit of its (or any part of its) rights, title and interest in and to the Charged Property.

Nature of Security

5.2 This Deed creates those security interests it purports to create and is not liable to be avoided or otherwise set aside on the bankruptcy of the Chargor or otherwise.

Powers

5.3 It has the power to enter into and perform this Deed and the transactions contemplated by this Deed.

Legal Validity

- 5.4 Subject to the Reservations, this Deed constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligations enforceable in accordance with its terms.

Non-conflict

- 5.5 The entry into, and the performance by it of this Deed will not conflict with nor constitute a breach of any provision of any document to which the Chargor is a party, and will not constitute an event of default under any agreement to which a Chargor is a party or by which the Chargor is bound, the effect of which would reasonably be expected to result in, either individually or in the aggregate, a Material Adverse Effect.

The Shares

- 5.6 All the Shares are issued and fully paid up, or credited as fully paid up, and are free from any Security (other than as permitted by the Facility Agreement) and are not, other than pursuant to the Put and Call Option Agreement, subject to any option to purchase or similar rights.

Repetition

- 5.7 The representations and warranties are deemed to be repeated by the Chargor, by reference to the facts and circumstances then existing, on the date of the Utilisation Request, on the Utilisation Date and on each Interest Payment Date.

6. ENFORCEMENT OF SECURITY

Enforcement

- 6.1 All rights of the Security Agent and any Receiver under and in respect of this clause 6 and clause 7 (Receivers) (including, without limitation, the power of sale and other rights, powers and protections conferred by section 101 of the Act as varied or extended by this Deed) shall become immediately exercisable and the Security created by this Deed shall become immediately enforceable:
- 6.1.1 upon the occurrence of an Event of Default that is continuing;
 - 6.1.2 if a resolution is passed or a petition is presented for the liquidation of the Chargor;
 - 6.1.3 if a liquidator or administrator is appointed over the Charged Property or the Chargor, if any person entitled to do so, gives notice of its intention to appoint a liquidator or administrator or files such a notice with the court; and/or
 - 6.1.4 upon any request by the Chargor for such exercise or enforcement.

General

- 6.2 For the purposes of all powers implied by statute (including, without limitation, the Act), the Secured Liabilities are deemed to have become due and payable on the date of this Deed.

- 6.3 Sections 93 (restricting the right of consolidation) and 103 of the Act (restricting the power of sale) shall not apply to this Deed.
- 6.4 Neither the Security Agent nor any Receiver will be liable, by reason of entering into possession of the Charged Property, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable or otherwise have any duty as to any Shares and Derivative Assets and shall incur no liability for:
- 6.4.1 ascertaining or taking action in respect of any calls instalments, conversions, exchanges, maturities, tenders or other matters in relation to any Shares and Derivative Assets or the nature or sufficiency of any payment whether or not the Security Agent has or is deemed to have knowledge of such matters; or
 - 6.4.2 taking any necessary steps to preserve rights against prior parties or any other rights pertaining to any Shares and Derivative Assets; or
 - 6.4.3 for any failure to present any interest, coupon or any bond or stock drawn for repayment or for any failure to pay any call or instalment or to accept any offer or to notify the Chargor of any such matter or for any failure to ensure that the correct amounts (if any) are paid or received in respect of the Shares and the Derivative Assets.
- 6.5 The Chargor shall provide the Security Agent and/or any Receiver and their respective representatives all assistance requested by such party to enforce all or any rights in or in respect of the Charged Property.
- 6.6 The Security Agent shall be entitled to provide for the safe custody by third parties of all stock and share certificates and documents of title deposited with the Security Agent or the nominees as the Security Agent may require at the reasonable expense of the Chargor and shall not be responsible for any loss of or damage to any such certificates or documents.

Prior charges

- 6.7 The Security Agent may at any time after this Deed has become enforceable redeem any prior mortgage, charge or other Security over all or any of the Charged Property or procure the transfer thereof to itself and may settle and pass the accounts of the prior mortgagee, chargee or security holder. Any accounts so settled and passed shall (save in respect of any manifest error) be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to the redemption and transfer shall be Secured Liabilities payable by the Chargor to the Security Agent on demand.

Right of appropriation

- 6.8 To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes, of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No 3226) (**Regulations**)) the Security Agent shall have the right, at any time after this Deed has become enforceable, to appropriate all or any part of such financial collateral in or towards payment and/or discharge of the Secured Liabilities in such order as the Security Agent in its absolute discretion may from time to time determine. For this purpose, the Parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit

of each of the Accounts or otherwise held by the Chargor, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of the Shares and/or the Derivative Assets, the market price of such Shares and/or the Derivative Assets at the time the right of appropriation is exercised determined by the Security Agent by reference to any recognised market index or by such other process as the Security Agent may select, including, without limitation, independent valuation. In each case, the Parties agree that the method of valuation provided for in this clause 6.4 shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

7. RECEIVERS

Appointment of Receivers

- 7.1 At any time after the Security created by this Deed becomes enforceable in accordance with clause 6.1 (Enforcement), the Security Agent may from time to time without prior notice to the Chargor by writing under the hand of any officer of the Security Agent appoint any person (whether or not an employee of the Security Agent) to be a Receiver of the Charged Property (and none of the restrictions imposed by the Act in relation to the appointment of a Receiver or to the giving of notice or otherwise shall apply).
- 7.2 An appointment over part only of the Charged Property shall not preclude the Security Agent from making any subsequent appointment of a Receiver over any other part of the Charged Property.
- 7.3 If at any time and by virtue of any appointment under clause 7.1 any two or more persons shall hold office as a Receiver, each such person shall be jointly or severally entitled (unless the contrary shall be stated in any of the deed(s) or other instrument(s) appointing them) to exercise all the powers and discretions conferred by this Deed on a Receiver individually and to the exclusion of the other or others of them.

Removal

- 7.4 The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of such Receiver.

Remuneration

- 7.5 The Security Agent may either at the time of appointment of any Receiver or at any time thereafter and from time to time fix the remuneration of such Receiver and the maximum rate specified in section 109(6) of the Act will not apply.

Receiver as agent

- 7.6 Any Receiver so appointed shall so far as the law permits be the agent of the Chargor for all purposes, and the Chargor shall be solely responsible for such Receiver's acts, omissions, defaults, losses, liabilities, remuneration, costs, charges and expenses and liable on any contracts or engagements made or entered into by such Receiver, failing which he shall act as principal and shall not be or become agent for the Security Agent.
- 7.7 No Secured Party will incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

Exercise of Receiver powers by Security Agent

- 7.8 To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may (after the Security created by this Deed becomes enforceable) be exercised by the Security Agent in relation to the Charged Property without appointing a Receiver and notwithstanding the appointment of a Receiver.

Powers of Receiver

- 7.9 Any Receiver so appointed shall have power, whether immediately or at any later time, in addition to any powers conferred upon it by statute or common law:
- 7.9.1 to enter upon, take possession of, appropriate, collect and get in the Charged Property and for that purpose to take any proceedings in the name of the Chargor or otherwise;
 - 7.9.2 to manage or carry on or concur in carrying on the business of the Chargor or any part thereof as he may think fit;
 - 7.9.3 to effect and maintain insurances in respect of the business and property of the Chargor;
 - 7.9.4 to raise or borrow money from any person (including, without limitation, the Security Agent) to rank for payment in priority to this Security or otherwise and with or without a charge on the Charged Property;
 - 7.9.5 to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of, convert into money, deal with or realise the Charged Property (whether by public auction or private contract or otherwise) on such terms and for such consideration (including a consideration consisting wholly or partly of shares or securities of any other company) payable at such time or times as he may think fit (and any consideration other than cash shall on receipt be and become charged with the payment and discharge of all Secured Liabilities) in the name of and on behalf of the Chargor and generally exercise all the powers and rights of an absolute owner of the Charged Property and do or omit to do anything which the Chargor could do or omit to do;
 - 7.9.6 to settle, arrange, compromise and submit to arbitration any accounts, claims, questions, Disputes or demands whatsoever which may arise in connection with the Charged Property or in any way relating to this Deed and to bring, prosecute, enforce, take, defend, compromise, submit to arbitration and discontinue any actions, suits or proceedings whatsoever whether civil or criminal in relation to the matters aforesaid, to disclaim, abandon or disregard all or any of the outstanding contracts of the Chargor and to allow time for payment of any debts, either with or without Security;
 - 7.9.7 to give valid receipts for all moneys and execute all documents, assurances and things which may be necessary or desirable for realising the Charged Property;
 - 7.9.8 to do all such other acts and things as he may consider necessary or desirable in his absolute discretion for the realisation of any of the Charged Property or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;

- 7.9.9 generally to exercise all or any of the powers set out in the Insolvency Act 1986 over such part of the Charged Property over which he shall have been appointed (whether or not he is an administrative receiver); and
- 7.9.10 generally to use the name of the Chargor in the exercise of all or any of the powers conferred by this clause 7.9,

provided that any Receiver shall in the exercise of his powers, authority and discretions conform to any directions from time to time given and made by the Security Agent and shall not be responsible nor shall the Security Agent or any Finance Party be responsible for any loss thereby occasioned.

Application of proceeds

- 7.10 All moneys received by the Security Agent or any Receiver after the Security created by this Deed becomes enforceable shall be applied (subject to any liabilities having priority to the Secured Liabilities) in the following order:
 - 7.10.1 in or toward payment of the costs, losses, liabilities, charges and expenses incurred in connection with this Deed by the Security Agent or any Receiver and the exercise of all or any of such party's powers and of all outgoings paid by such party (including preferential debts) and in payment to any Receiver of such remuneration as may be agreed between such Receiver and the Security Agent at or at any time and from time to time after the Receiver's appointment in accordance with the terms of this Deed;
 - 7.10.2 in or towards satisfaction of the Secured Liabilities in accordance with the Facility Agreement; and
 - 7.10.3 in payment of the surplus (if any) to the Chargor or any other person entitled to it.

- 7.11 Clause 7.10 does not prejudice the right of any Finance Party to recover any shortfall from the Chargor.

Statutory powers

- 7.12 The powers conferred on mortgagees or receivers by the Act shall apply to any Receiver appointed under this Deed as if such powers were incorporated into this Deed except in so far as they are expressly or impliedly excluded and, where there is any ambiguity or conflict between the powers contained in the Act and those contained in this Deed, the terms of this Deed shall prevail.

8. PROTECTION OF THIRD PARTIES

Deemed right to enforce

- 8.1 In favour of any purchaser (as defined in section 205 of the Act) or person dealing in good faith, the Secured Liabilities shall be deemed to become due and all rights of enforcement conferred upon the Security Agent by the Act, as varied and extended by this Deed, shall be deemed to arise, immediately after the execution of this Deed.

No enquiry required

- 8.2 No purchaser, mortgagor, mortgagee or other person dealing with the Security Agent or a Receiver shall be bound or concerned to enquire whether any power exercised or purported to be exercised under this Deed becomes exercisable or whether any money is due on the Security created by this Deed or as to the propriety or regularity of any sale by or other dealing with the Security Agent or such Receiver or be concerned with notice to the contrary. Any such sale or dealing shall be deemed to be within the powers conferred by this Deed and to be valid and effective accordingly.

9. FURTHER ASSURANCE

- 9.1 The Chargor undertakes to the Security Agent that it shall, at its own expense, at any time on written demand by the Security Agent or any Receiver:

- 9.1.1 take whatever action the Security Agent or any Receiver may require for creating, perfecting, protecting or maintaining all or any of the Security created or intended to be created by or under this Deed or any other Finance Document;
- 9.1.2 pending the execution and delivery of any documents pursuant to clause 9.1.1, hold such Charged Property on trust for the Security Agent subject to the provisions of this Deed; and
- 9.1.3 facilitate the realisation of any Charged Property, or the exercise of any right, power or discretion exercisable, by the Security Agent or any Receiver in respect of any Charged Property,

including, without limitation, the execution of any transfer, conveyance, assignment or assignation of any property to the Security Agent or its nominee and the giving of any notice, order or direction and the making of any registration, in each case which the Security Agent considers expedient.

10. POWER OF ATTORNEY AND DELEGATION**Power of Attorney**

- 10.1 The Chargor irrevocably and by way of security appoints the Security Agent and any Receiver and any Representative acting jointly and also severally as attorney of the Chargor for the Chargor and in its name and on its behalf and as its act and deed to execute, seal and deliver and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which the Chargor is obliged to execute and do under this Deed or in the Facility Agreement, including without limitation, under clause 9 (Further assurance). The Chargor undertakes to ratify and confirm whatever any attorney appointed under this clause 10 does or purports to do under this clause 10.

Delegation

- 10.2 The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Deed upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit. Neither the Security Agent nor any Receiver will be in any way liable or responsible to the Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any Representative.

11. NEW ACCOUNT

If any Secured Party receives or is deemed to be affected by actual or constructive notice of any subsequent mortgage, charge, assignment or other disposition affecting the Charged Property, such Secured Party may open a new account for the Chargor. If a Secured Party does not open a new account then, unless it gives express written notice to the contrary to the Chargor, it shall nevertheless be treated as if it had done so at the time when it received any such notice. As from that time all payments made by or on behalf of the Chargor shall be credited or be treated as having been credited to the new account and shall not operate to reduce the Secured Liabilities.

12. PRESERVATION OF SECURITY

Continuing security

- 12.1 The Security constituted by this Deed shall be a continuing security and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or satisfaction of the whole or any part of the Secured Liabilities.

Reinstatement and avoidance of payments

- 12.2 Any settlement or discharge between any Secured Party and the Chargor in respect of the Secured Liabilities shall be conditional upon no Security of, or payment to, such Secured Party (whether by the Chargor or otherwise) being avoided or reduced or required to be paid away by virtue of any requirement (whether or not having the force of law) or enactment, whether relating to bankruptcy, insolvency, liquidation, administration or otherwise, at any time in force or by virtue of any obligation to give effect to any preference or priority.
- 12.3 If any settlement or discharge is so avoided or reduced, the liability of the Chargor under this Deed shall continue as if the settlement or the discharge had not occurred and any Secured Party shall be so entitled to recover the value or amount of any such Security or payment from the Chargor as if such settlement or discharge had not occurred.
- 12.4 Each Secured Party may concede or compromise any claim that any payment, Security or other disposition is liable to avoidance or restoration.

Appropriations

- 12.5 Each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period:
- 12.5.1 refrain from applying or enforcing any other moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
 - 12.5.2 hold in an interest bearing suspense account any moneys received from the Chargor or on account of the Secured Liabilities.

Additional security

- 12.6 The Security created by this Deed is in addition to and is not in any way prejudiced by any other Security now or in the future held by any Secured Party for any of the Secured Liabilities.

13. PAYMENTS AND WITHHOLDING TAXES

The Chargor shall pay and discharge the Secured Liabilities without any set-off, counterclaim, restriction or condition, without regard to any equities between the Chargor and the Security Agent and free and clear of, and without deduction or withholding for, or on account of, any taxes, except to the extent that the Chargor is required by law to deduct or withhold any taxes, in which case it shall pay to the Security Agent such additional amount as may be necessary in order to ensure that the net amount received by the Security Agent after the required deduction or withholding (including, without limitation, any required deduction or withholding on such additional amount) is equal to the amount that the Security Agent would have received had no such deduction or withholding been made. Any additional amount paid under this Clause shall be treated as agreed compensation and not as interest.

14. SET-OFF

The Chargor agrees that the Security Agent may at any time without notice or further demand notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of its then existing accounts wherever situate including any accounts in the name of the Security Agent or of the Chargor jointly with others (whether current, deposit, loan or of any other nature whatsoever whether subject to notice or not and whether in sterling or in any other currency) and set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of the Secured Liabilities, but the Security Agent shall notify the Chargor of any set-off or transfer once made. Where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the exchange rate which the Security Agent is able to obtain for purchasing the currency for which the Chargor is liable, with the existing currency.

15. ASSIGNMENT

- 15.1 This Deed shall bind and inure to the benefit of the respective successors and permitted assigns of each of the parties and shall bind all persons who become bound as a Chargor to this Deed; provided, however, that neither this Deed nor any rights hereunder may be assigned by the Chargor without the Security Agent's prior written consent, which consent may be granted or withheld in the Security Agent's sole discretion.
- 15.2 The Security Agent shall have the right without the consent of or notice to the Chargor to sell, transfer, negotiate, or grant participation in all or any part of, or any interest in, the Security Agent's obligations, rights and benefits hereunder.

16. GENERAL**Notices**

- 16.1 Any demand or notice by the Security Agent or the Chargor under this Deed shall be made or given in accordance with the provisions of the Facility Agreement (in the case of the Chargor to the address for the time being of the Shareholder).

Costs and expenses

- 16.2 All costs, charges and expenses (including, without limitation, legal fees) incurred by any Secured Party in the creation or discharge of or otherwise in connection with this Deed (including, without limitation, the remuneration of any Receiver) or in respect of the Charged Property and all costs (including, without limitation, legal fees) of any Secured Party of all proceedings for the preservation or enforcement (or attempted preservation or enforcement) of this Security or for obtaining or attempting to obtain payment of any Secured Liabilities shall be recoverable on a full indemnity basis as a debt due from the Chargor and shall form part of the Secured Liabilities.

Partial invalidity

- 16.3 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

Remedies and waivers

- 16.4 No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Receiver, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

Counterparts

- 16.5 This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

Third party rights

- 16.6 Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed (other than the Finance Parties and their permitted successors and assignees) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.

Deed

- 16.7 It is intended that this Deed takes effect as a deed notwithstanding the fact that a Party may only execute it under hand.

17. GOVERNING LAW

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

18. JURISDICTION AND ENFORCEMENT

- 18.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with it) ("**Dispute**").

- 18.2 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 18.3 This clause 18 is for the benefit of the Finance Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

In witness whereof this Deed has been duly executed as a deed by the Chargor and is intended to be and is delivered on the date first above written.

SCHEDULE 1**Shares**

Company name and number	Number and type of shares	Value per share £
Irwell Riverside Developments Limited (registered number 10977340)	50 A ordinary	£1

The Chargor

PAG VENTURES LIMITED

EXECUTED as a **DEED**
by **PAG VENTURES LIMITED**
acting by a director
in the presence of:

Witness name: JOSEPHINE KOWALTSCHUK

Witness signature:

Address: SCOTCHILL COTTAGES
LUZLEY ROAD, ASHTON UNDER LYNE, OL6 9AL
Fax: 0161 672 7770
Attention: EWAN WYSE

The Borrower

IRWELL RIVERSIDE DEVELOPMENTS LIMITED

EXECUTED as a **DEED**
by **IRWELL RIVERSIDE DEVELOPMENTS LIMITED**
acting by a director
in the presence of:

Witness name:

Witness signature: JOSEPHINE KOWALTSCHUK

Address: SCOTCHILL COTTAGES, LUZLEY ROAD
ASHTON UNDER LYNE, OL6 9AL
Fax: 0161 672 7770
Attention: EWAN WYSE

The Security Agent

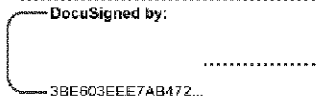
EXECUTED as a DEED
by LW STA 1 LIMITED
acting by a director
in the presence of:

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)
)
)

DocuSigned by:
FC9545B8CF504AE...

Director

Witness name: Andy Gupta
.....

Witness signature: 

Address: 288A Cricklewood Lane, London NW2 2PX

Fax: james@londonwallgroup.com / ned@londonwallgroup.com

Attention: James Archer / Ned El-Imad